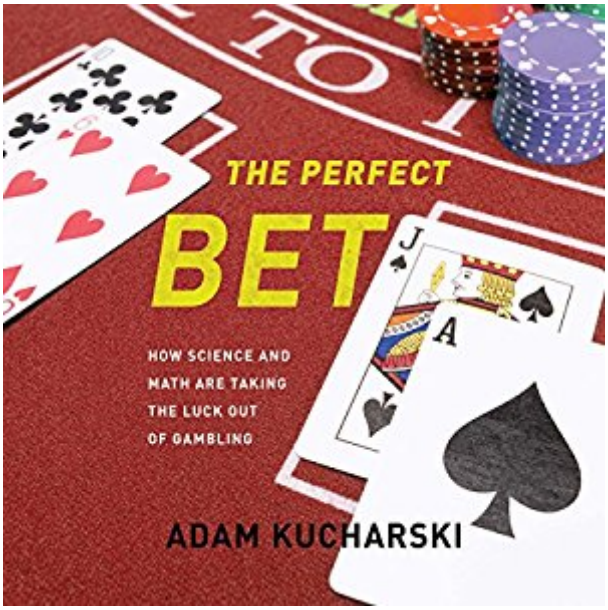
Perfect Bet: How Science And Math Are Taking The Luck Out Of Gambling



Synopsis

Bringing together ideas from mathematics, psychology, economics, and physics, The Perfect Bet traces the origins of successful betting methods. From the simple to the intricate and the audacious to the absurd, Adam Kucharski reveals the long and tangled history between betting and science and explains why gambling continues to generate insights into luck and decision making today. Covering exploits and ideas from across the globe, he meets the teams behind hedge funds that capitalize on inaccurate sports betting odds and explains how PhD-level pundits are using methods originally developed for the US nuclear program to predict sports results. Kucharski reveals why winning at chess depends on luck - but victory in checkers does not - and why poker is one of the ultimate challenges for artificial intelligence. He also explores the difficulties of mimicking human behavior and explains what caused one hedge fund’s rogue algorithm to lose them $400,000 per second in the summer of 2012.

Book Information

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Customer Reviews

â œThe Perfect Betâ • has much interesting material on the application of science to gambling; science includes physics, statistical methods, probability theory, more general mathematical analysis and artificial intelligence. The writing is uneven, but better in the later chapters, although I wonder whether â œtrainingâ • in artificial intelligence is as self-explanatory as the author seems to assume. Kucharski has an annoying habit of jumping around in his discussions. Some of this is due to digressions, only some of which are really relevant; e.g. is it useful to discuss Fisherâ ™s work on experimental design as a background to the lottery problem of insuring that random outcomes do

not lead to undesirable results, like too long between winners? If you wish to give the reader a feel for regression, I find the discussion of Galtonâ ™s work on inheritance an odd choice, and in a book designed to be readable by everyone do you need to mention Markov simulation and even Markov chains? I looked up Markov simulation in Wikipedia, and the idea is to use Markov chains to help generate random numbers with a particular probability distribution. I had no idea that with the aid of cell phone capabilities you could use physics to beat roulette: cf. introductory anecdote to the chapter on roulette, although it is kind of buried much later in the chapter that the threesome were not using lasers, but probably using cell phone capabilities. The use of multiple decks by casinos to defeat card counters can be self-defeating if they do not shuffle enough, and the theory that tells how many times the casino needs to shuffle is also used to calculate the â œmixing timeâ • of chemical interactions.

Matter) Math for Health Care Professionals (Math and Writing for Health Science)